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Hong Kong Business TEA 2021 welcomes Jason Yau as one of its judges

He believes that the early stages of business recovery need strong leaders and visionaries to capitalize on a post-COVID recovery boom.

Jason Yau is the Asia-Pacific regional leader for RSM International and the head of Technology and Management Consulting for RSM Hong Kong. Jason started his career with RSM New York office in 2004 and was expatriated to Hong Kong in 2012. He subsequently joined RSM Hong Kong as a Partner and established the Technology and Management Consulting ("IT Consulting") division in 2016. With his passion for IT, Jason grew the technology practice from a single person to almost 40 professionals in more than four years.

Other than the client-facing responsibilities, Jason also served as the partner-in-charge of their RSM's in-house IT department. When he took over the role in 2017, Jason decided to embark on a cloud transformation journey and migrated all RSM's business applications and data to the cloud. His successful undertaking has been set up for the future, not only from an IT technical perspective but also from the financial management perspective. His hands-on experience in the IT Consulting area has helped RSM in adopting and executing digital strategy in a much more agile and adaptive manner.

Whether channeling his passion for IT or playing the piano, tennis, or basketball during his spare time, Jason applies this same effort in selecting the winners in this year's HKB Technology Excellence Awards.

Jason sat down with us to share some of his insights about technology and businesses in Hong Kong.

Which trends do you think will define Hong Kong businesses in the years to come?

I think the FinTech trend will continue to flourish in Hong Kong, and so will the adjacent ecosystems in InsurTech, RegTech, and LegalTech. With the latest changes in Hong Kong, I believe there will be a shift of focus from politics to economics in the next few years once the changes are set in stone and the business environment is stabilized. Hong Kong businesses will be more China-centric; and Hong Kong, as a city, will emerge into the Greater Bay Area.

With a “Finance + Manufacturing + Consumption” market with a 72 million population that is adaptive to new technology, I also believe that there will be more international start-ups coming into “Hong Kong + Greater Bay Area” as the incubation hub. Hong Kong businesses will face more international and intense competitions when it comes to capitalizing on the mainland Chinese market.

Almost all industries in Hong Kong have been severely affected by the pandemic. What's your advice to those who are in the early stages of recovery?

My advice would be to use the post-COVID recovery as an opportunity to embark on business transformation. A lot of “old habits” were forced to change during the COVID pandemic, but old habits are old habits and can be very easily reverted if intentional changes are not enforced. Intentional change requires very strong leadership, belief in the future, and a vision that is not necessarily as tangible or measurable until years later. Industries such as hospitality and airlines which are both heavily impacted should take this golden opportunity to test-run some dramatic, transformational change that will have less impact on the daily operations and the customer experience during this industry downturn.

Technology and digital transformation would not only add intangible value to customers but also tangible values to businesses. Valuation of companies with technology initiatives often has much higher multiples than the traditional, cash-cow type of businesses. The early stages of recovery would require strong leaders and visionaries in making appropriate investments to prepare and capitalize on a post-COVID recovery boom. My last advice would be “watch the cash flow”. Instead of embarking on initiatives that can cost a significant CAPEX, consider the OPEX-type vendor relationship for both digital transformation services and cloud software licenses.

China's newly passed Anti-Foreign Sanctions Law has been causing panic to many businesses and financial institutions in Hong Kong. What's your view on this?

The introduction of any newly enacted laws would naturally cause a lot of questions and concerns. It is understood that the Anti-Foreign Sanctions Law is subject to interpretations which therefore make it difficult for businesses to understand what type of activities will potentially violate the law. Certain aspects of the law currently remain vague and unclear – but the purpose of the law is to really create a legal basis to counter foreign sanctions. If the law is being applied due to the geopolitical situation, there is nothing that businesses can prepare in advance or perform any risk management measures. My view is that businesses should always play conservatively when it comes to interpretation of the law, and also adhere to and follow the law within the jurisdiction where the business operates, or else it is up to the business to decide whether the business should stay or leave the market.

Many experts are espousing digital transformation as the key activity that will keep businesses afloat during and after the pandemic. Is there a possibility that it can also be a hindrance--much less an added problem--to their survival and progress?

Absolutely. When we embark on a digital transformation project, we always tell our clients that the success of the transformation lies with people, process, technology, and data. Based on my previous experience, about half of the project failures were mainly due to people's mindset and reluctance to change, and the other half lies due to inefficient legacy processes that are essentially tangled and have too many ties with other major stakeholders' interests.

What key factors are you looking for when judging who should win?

The key factors I looked at, as a judge, are as follows: whether the technology can solve a real-life, practical problem; whether the technology is easy and quick to implement; whether the technology is user-friendly; and whether the technology is transformational and doesn't go obsolete in a decade.

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